

# SENATE BILL 893

B4

11r2869

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By: **Senator Madaleno**

Introduced and read first time: February 21, 2011

Assigned to: Rules

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## A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Consolidated Capital Bond Loan of 2009 – Montgomery County –**  
3 **LEDC Facility**

4 FOR the purpose of amending the Maryland Consolidated Capital Bond Loan of 2009  
5 to extend the deadline for the Board of Directors of the Latino Economic  
6 Development Corporation to present evidence that a matching fund will be  
7 provided; requiring that the Board of Public Works expend or encumber the  
8 proceeds of the loan by June 1, 2013; and generally relating to amending the  
9 Maryland Consolidated Capital Bond Loan of 2009.

10 BY repealing and reenacting, with amendments,  
11 Chapter 485 of the Acts of the General Assembly of 2009  
12 Section 1(3) Item ZA03(AO)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
14 MARYLAND, That the Laws of Maryland read as follows:

### 15 **Chapter 485 of the Acts of 2009**

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
17 MARYLAND, That:

18 (3) ZA03 LOCAL SENATE INITIATIVES

19 (AO) LEDC Facility. Provide a grant equal to the lesser of (i)  
20 \$175,000 or (ii) the amount of the matching fund provided, to  
21 the Board of Directors of the Latino Economic Development  
22 Corporation for the acquisition, design, renovation, and  
23 capital equipping of a facility for the Latino Economic  
24 Development Corporation, located in Wheaton.  
25 Notwithstanding Section 1(5) of this Act, the matching fund

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1           may consist of in kind contributions or funds expended prior  
2           to the effective date of this Act, **AND THE GRANTEE HAS**  
3           **UNTIL JUNE 1, 2013, TO PRESENT EVIDENCE THAT A**  
4           **MATCHING FUND WILL BE PROVIDED.**  
5           **NOTWITHSTANDING SECTION 1(7) OF THIS ACT, THE**  
6           **PROCEEDS OF THE LOAN MUST BE EXPENDED OR**  
7           **ENCUMBERED BY THE BOARD OF PUBLIC WORKS FOR**  
8           **THE PURPOSES PROVIDED IN THIS ACT NO LATER THAN**  
9           **JUNE 1, 2013** (Montgomery County) ..... 175,000

10           SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
11           June 1, 2011.